

Message Text

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ORIGIN OES-06

INFO OCT-01 EUR-12 ISO-00 XMB-04 EB-07 NRC-07 ERDA-07

ACDA-10 MC-02 TRSE-00 /056 R

DRAFTED BY DHCOOPER:OES/NET/IM:SMJ

APPROVED BY DBHOYLE:OES/NET/IM

EUR/WE - M. DURKEE

EXIMBANK - R. ALBRIGHT

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P 012123Z DEC 76

FM SECSTATE WASHDC

TO AMEMBASSY MADRID PRIORITY

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E.O. 11652: N/A

TAGS: TECH, ENRG, SP

SUBJECT: VANDELLOS 2

1. EX-IM BANK, IN CONJUNCTION WITH OTHER CHANGES IN DRAFT LOAN AGREEMENTS CURRENTLY BEING COMPLETED WITH SPANISH UTILITIES FOR VANDELLOS NO. 2 AND SAYAGO NUCLEAR PLANTS, HAS TRANSMITTED THE FOLLOWING IN DECEMBER 1 TELEX COMMUNICATION TO THE TWO SPANISH BORROWERS:

QUOTE. IN REVIEWING OUR DISBURSEMENT PROCEDURES FOR NUCLEAR POWER CASES, WE HAVE DECIDED TO ADD THE FOLLOWING NEW CONDITION PRECEDENT TO DISBURSEMENT IN LOAN AGREEMENTS SIGNED AFTER THIS DATE FOR SUCH CASES AND FOR ALL COUNTRIES:

QUOTE: AS A CONDITION PRECEDENT TO THE INITIAL DISBURSEMENT OF THE CREDIT, EXIMBANK SHALL RECEIVE EVIDENCE, IN FORM AND SUBSTANCE SATISFACTORY TO IT, THAT ALL NECESSARY EXPORT LICENSES FOR THE PLANT EQUIPMENT HAVE BEEN OR WILL BE APPROVED. AFTER EXIMBANK IS SATISFIED THAT THE EXPORT LICENSE FOR THE PLANT HAS BEEN OR WILL BE APPROVED, EXIMBANK WILL MAKE DISBURSEMENTS FOR PLANT EQUIPMENT, THE INITIAL UNCLASSIFIED

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FUEL AND FOR LATER RELOAD FUEL.

WE BELIEVE THAT THE PROCEDURE DESCRIBED ABOVE WILL SERVE
OUR MUTUAL INTERESTS IN ASSURING COORDINATION BETWEEN LOAN
DISBURSEMENTS AND EXPORT LICENSING ACTIONS.END QUOTE

2. EXIMBANK'S DECISION TO PROCEED AS ABOVE WAS MADE IN
CONSULTATION WITH OTHER CONCERNED GOVERNMENT AGENCIES, AS
WELL AS WESTINGHOUSE AND GENERAL ELECTRIC. THIS DECISION
ALSO WILL BE COMMUNICATED TO OTHER APPLICANTS FOR
EXIMBANK NUCLEAR REACTOR LOANS. ROBINSON

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: NUCLEAR POWER PLANTS, LOAN AGREEMENTS, EXPORT LICENSES, NUCLEAR FUELS
Control Number: n/a
Copy: SINGLE
Draft Date: 01 DEC 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STATE293022
Document Source: CORE
Document Unique ID: 00
Drafter: OES/NET/IM:SMJ
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760446-0089
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19761281/aaaacssa.tel
Line Count: 71
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN OES
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: wolfsd
Review Comment: n/a
Review Content Flags:
Review Date: 21 MAY 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <21 MAY 2004 by hattaycs>; APPROVED <13 AUG 2004 by wolfsd>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: VANDELLOS 2
TAGS: TECH, ENRG, SP, XMB
To: MADRID
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006